

BPI Wealth Hong Kong Limited

**Unaudited Interim Results
For the six months ended 30 June 2026**

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Directors' Report

The directors of BPI Wealth Hong Kong Limited (the "Company") are pleased to announce that the unaudited interim results of the Company's operations for the six months ended 30 June 2026.

Principal activities

The Company is a deposit-taking company registered under the Hong Kong Banking Ordinance. The Company is licensed under the Hong Kong Securities and Futures Ordinance for dealing in securities, advising on securities and asset management activities. Its principal activities are the provision of financial services and dealing in securities on behalf of customers.

Results and appropriations

The results of the Company for the period ended 30 June 2026 are set out in the statement of profit and loss and other comprehensive income on page 3.

The directors do not recommend the payment of interim dividend in 2026 (2025: Nil).

Directors of the Company

The directors of the Company during the period and up to the date of this report were:

Maria Theresa Dela Peña Marcial
Ki Myung Hong
Jesse Ong Ang
Luis Antonio Pando Zialcita
Perlita Santiago Mapanao
Chi Hang Lui

There being no provision in the Company's articles of association in connection with the retirement of directors, all existing directors continue in office.

Directors' material interests in transactions, arrangements and contracts that are significant in relation to the Company's business

No transactions, arrangements and contracts of significance in relation to the Company's business to which the Company's fellow subsidiaries or its parent company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the period.

At no time during the period was the Company, its fellow subsidiaries, its parent company or its other associated corporations a party to any arrangement to enable the directors and chief executives of the Company (including their spouse and children under 18 years of age) to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or its specified undertakings or other associated corporations.

Management contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the period.

Permitted indemnity provisions

At no time during the period and up to the date of this Directors' report, there was or is, any permitted indemnity provision being in force for the benefit of any of the directors of the Company.

Compliance with the Banking (Disclosure) Rules

The Company is required to comply with the Banking (Disclosure) Rules. The Banking (Disclosure) Rules set out the minimum standards for public disclosure which authorized institutions must make in respect of the statement of profit and loss and other comprehensive income, its state of affairs and capital adequacy. The financial statements for the six months ended 30 June 2026 comply fully with the applicable disclosure provisions of the Banking (Disclosure) Rules.

On behalf of the Board



Chi Hang Lui

Hong Kong

21 SEP 2026

Statement of profit and loss
and other comprehensive income
for the six months ended 30 June 2026 (unaudited)

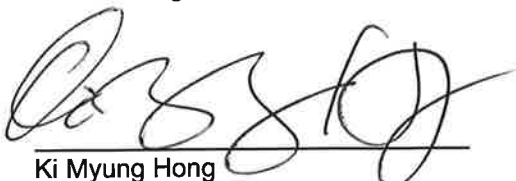
	Note	For the six months ended 30 Jun 2026 HK\$'000	For the six months ended 30 Jun 2025 HK\$'000
Interest income	3	8,547	8,164
Interest expense		(2,951)	(3,790)
Net interest income		5,596	4,374
Other operating income	4	27,221	25,418
Total operating income		32,817	29,792
Impairment allowance written back/(charged)		165	(148)
Operating expenses	5	(24,208)	(25,612)
Profit from operations		8,774	4,032
Finance costs	7	(156)	(116)
Profit before taxation		8,618	3,916
Income tax	6	-	-
Profit for the period		8,618	3,916
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Change in fair value of financial assets designated at fair value through other comprehensive income, net of tax		(1,526)	1,364
Total comprehensive income for the period		7,092	5,280

The notes on pages 8 to 19 are an integral part of these financial statements.

Statement of financial position as at 30 June 2026 (unaudited)

	Note	As at 30 Jun 2026 HK\$'000	As at 31 Dec 2025 HK\$'000
Assets			
Cash and short-term funds	8	34,173	52,827
Placements with banks and other financial institutions maturing between one and twelve months	9	110,292	155,840
Advances and other accounts	10	19,272	18,321
Financial assets designated at fair value through other comprehensive income	11	248,746	238,512
Fixed assets	12	6,908	8,902
Intangible assets	13	164	-
Deferred tax assets	20	685	685
Total assets		<u>420,240</u>	<u>475,087</u>
Liabilities			
Time deposits from customers		220,727	278,132
Lease liabilities	14	6,742	8,477
Other payables		5,099	7,898
Total liabilities		<u>232,568</u>	<u>294,507</u>
Equity			
Share capital		75,000	75,000
Retained earnings		103,001	94,383
Capital contribution reserve		9,907	9,907
Investment revaluation reserve		(236)	1,290
		<u>187,672</u>	<u>180,580</u>
Total equity and liabilities		<u>420,240</u>	<u>475,087</u>

The financial statements on pages 3 to 19 were approved by the Board of Directors on and were signed on its behalf.


Ki Myung Hong
Independent Non-Executive Director


Chi Hang Lui
Director

The notes on pages 8 to 19 are an integral part of these financial statements.

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Statement of changes in equity for the six months ended 30 June 2026 (unaudited)

	Share capital HK\$'000	Investment revaluation reserve HK\$'000	Retained earnings HK\$'000	Capital contribution reserve HK\$'000	Total HK\$'000
At 1 January 2025	75,000	(950)	89,020	9,907	172,977
Profit for the year	-	-	5,363	-	5,363
Other comprehensive income:					
Change in fair value of financial assets designated at fair value through other comprehensive income, net of tax	-	2,240	-	-	2,240
Total comprehensive income for the year	-	2,240	5,363	-	7,603
At 31 December 2025 and 1 January 2026	75,000	1,290	94,383	9,907	180,580
Profit for the period	-	-	8,618	-	8,618
Other comprehensive income:					
Change in fair value of financial assets designated at fair value through other comprehensive income, net of tax	-	(1,526)	-	-	(1,526)
Total comprehensive income for the period	-	(1,526)	8,618	-	7,092
At 30 June 2026	75,000	(236)	103,001	9,907	187,672

The notes on pages 8 to 19 are an integral part of these financial statements.

Statement of cash flows for the six months ended 30 June 2026 (unaudited)

	Note	For the six months ended 30 Jun 2026 HK\$'000	For the six months ended 30 Jun 2025 HK\$'000
Net cash outflow from operating activities before taxation	18	<u>(85,038)</u>	<u>(2,561)</u>
Hong Kong profits tax paid		<u>-</u>	<u>-</u>
Net cash outflow from operating activities after taxation		<u>(85,038)</u>	<u>(2,561)</u>
Investing activities			
Purchase of Fixed assets		-	(12)
Purchase of Intangible assets		<u>(184)</u>	<u>-</u>
Net cash outflow from investing activities		<u>(184)</u>	<u>(12)</u>
Financing activities			
Lease payment (principal portion)		(1,735)	(2,289)
Lease payment (interest portion)		<u>(156)</u>	<u>(116)</u>
Net cash outflow from financing activities		<u>(1,891)</u>	<u>(2,405)</u>

Statement of cash flows
for the six months ended 30 June 2026 (unaudited)
(continued)

	<i>Note</i>	<i>For the six months ended 30 Jun 2026 HK\$'000</i>	<i>For the six months ended 30 Jun 2025 HK\$'000</i>
Decrease in cash and cash equivalents		(87,113)	(4,978)
Cash and cash equivalents at 1 January		145,666	168,666
Cash and cash equivalents at 30 June		58,553	163,688
Analysis of cash and cash equivalents			
Balances with banks and other financial institutions	8	18,378	23,744
Placement with banks and other financial institutions with original maturity within three months		40,175	139,944
		58,553	163,688

The notes on pages 8 to 19 are an integral part of these financial statements.

Notes to the financial statements

1 General information

The principal activities of BPI Wealth Hong Kong Limited (the "Company") are the provision of financial services and dealing in securities on behalf of customers. The Company is a deposit-taking company registered under the Hong Kong Banking Ordinance and licensed under the Hong Kong Securities and Futures Ordinance for dealing in securities, advising on securities and asset management activities.

The Company is incorporated in Hong Kong and its registered office is 5/F, LHT Tower, 31 Queen's Road Central, Hong Kong.

2 Significant accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("HKFRSs", Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the requirements of the Hong Kong Companies Ordinance. Significant accounting policies adopted by the Company are disclosed below.

The HKICPA has issued certain new and amended HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Company. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Company for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the investments in debt and equity securities are stated at their fair value as explained in the accounting policies.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2 Significant accounting policies (continued)

Judgements made by management in the application of HKFRS Accounting Standards that have significant effect on the financial statements. Management are required to discuss about the major sources of estimation uncertainty.

(c) Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to HKFRS 9, Financial instruments and HKFRS 7, Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments, are relevant to the Company's financial statements. The amendments do not have a material impact on these financial statements.

The company has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 Interest income

	<i>For the six months ended 30 Jun 2026 HK\$'000</i>	<i>For the six months ended 30 Jun 2025 HK\$'000</i>
Interest income from financial assets designated at fair value through other comprehensive income		
-Debt securities	4,920	3,760
Interest income from financial assets measured at amortised cost		
-Placements with banks	3,540	4,306
-Advances to customer	87	98
	<u>8,547</u>	<u>8,164</u>

4 Other operating income

	<i>For the six months ended 30 Jun 2026 HK\$'000</i>	<i>For the six months ended 30 Jun 2025 HK\$'000</i>
Service fees and commission income	23,306	21,365
Foreign exchange profit, net	1,650	2,090
Net gain from dealing in securities	2,265	1,904
Other income	-	59
	<u>27,221</u>	<u>25,418</u>

5 Operating expenses

	<i>For the six months ended 30 Jun 2026 HK\$'000</i>	<i>For the six months ended 30 Jun 2025 HK\$'000</i>
Staff costs:		
– Wages and salaries	15,226	14,722
– Pension costs - defined contribution plans	525	499
– Other benefits and allowance	1,447	1,490
Depreciation (Note 12)	1,994	2,143
Amortization of Intangible asset (Note 13)	20	-
Auditor's remuneration	493	640
Taxation fee	31	29
Telecommunication and postage	335	1,501
Other operating expenses	4,137	4,588
	<u>24,208</u>	<u>25,612</u>

Staff costs -Wages and salaries include directors' emoluments.

6 Income tax expense

No provision for Hong Kong Profits Tax has been made for the current and prior periods as the Company sustained a loss from previous years and the loss is carried forward to set-off against the assessable profits earned in 2026 for taxation purpose.

For the period ended 30 June 2026, the provision for Hong Kong Profits Tax was calculated at 16.5% (2025: 16.5%) of the estimated assessable profits for the period.

7 Finance costs

	<i>For the six months ended 30 Jun 2026 HK\$'000</i>	<i>For the six months ended 30 Jun 2025 HK\$'000</i>
Interest expenses incurred from lease liabilities	<u>156</u>	<u>116</u>

8 Cash and short-term funds

	<i>As at 30 Jun 2026 HK\$'000</i>	<i>As at 31 Dec 2025 HK\$'000</i>
Cash and balances with banks and other financial institutions	18,378	21,543
Placements with banks and other financial institutions maturing within one month	15,804	31,340
Impairment allowance for cash and short-term funds	<u>(9)</u>	<u>(56)</u>
	<u>34,173</u>	<u>52,827</u>

9 Placements with banks and other financial institutions maturing between one and twelve months

	<i>As at 30 Jun 2026 HK\$'000</i>	<i>As at 31 Dec 2025 HK\$'000</i>
Placements with banks and other financial institutions		
– maturing between one and three months	49,114	105,383
– maturing between three and twelve months	61,191	50,572
Impairment allowance for placements with banks and other financial institutions maturing between one and twelve months	<u>(13)</u>	<u>(115)</u>
	<u>110,292</u>	<u>155,840</u>

10 Advances and other accounts

	<i>As at 30 Jun 2026 HK\$'000</i>	<i>As at 31 Dec 2025 HK\$'000</i>
Advances to customers at amortised cost	3,401	3,374
Other accounts at amortised cost	15,873	14,950
	<u>19,274</u>	<u>18,324</u>
Impairment allowance for		
- advances to customers	(2)	(3)
- other accounts	-	-
	<u>19,272</u>	<u>18,321</u>

11 Financial assets designated at fair value through other comprehensive income

	<i>As at 30 Jun 2026 HK\$'000</i>	<i>As at 31 Dec 2025 HK\$'000</i>
Financial assets designated at fair value through other comprehensive income		
- Listed outside Hong Kong and issued by banks and other financial institutions	98,857	93,922
- Listed outside Hong Kong and issued by central government	133,845	144,590
- Listed outside Hong Kong and issued by multilateral development banks (MDBs)	16,044	-
	<u>248,746</u>	<u>238,512</u>
Impairment allowance	(3)	(18)

12 Fixed assets

	<i>Leasehold improvements</i> HK\$'000	<i>Furniture, fixtures and equipment</i> HK\$'000	<i>Right of use assets</i> HK\$'000	<i>Total</i> HK\$'000
At 1 January 2025				
Cost	5,649	4,026	13,422	23,097
Accumulated depreciation	(5,614)	(3,941)	(12,419)	(21,974)
Net book value	35	85	1,003	1,123
Year ended 31 December 2025				
Opening net book value	35	85	1,003	1,123
Additions	-	16	11,957	11,973
Disposal	-	(32)	(13,425)	(13,457)
Depreciation charge	(35)	(57)	(4,056)	(4,148)
Adjustment from lease modification	-	-	3	3
Written back on disposal	-	32	13,376	13,408
Closing net book value	-	44	8,858	8,902
At 31 December 2025 and 1 January 2026				
Cost	5,649	4,010	11,957	21,616
Accumulated depreciation	(5,649)	(3,966)	(3,099)	(12,714)
Net book value	-	44	8,858	8,902

12 Fixed assets (continued)

	<i>Leasehold improvements</i> HK\$'000	<i>Furniture, fixtures and equipment</i> HK\$'000	<i>Right of use assets</i> HK\$'000	<i>Total</i> HK\$'000
Period ended 30 June 2026				
Opening net book value	-	44	8,858	8,902
Additions	-	-	-	-
Disposal	-	-	-	-
Adjustment from lease modification	-	-	-	-
Depreciation charge	-	(20)	(1,974)	(1,994)
Written back on disposal	-	-	-	-
Closing net book value	-	24	6,884	6,908
At 30 June 2026				
Cost	5,649	4,010	11,957	21,616
Accumulated depreciation	(5,649)	(3,986)	(5,073)	(14,708)
Net book value	-	24	6,884	6,908

13 Intangible Assets

	As at 30 Jun 2026 HK\$'000
Cost	
Balance as at 1 January 2025	96
Disposal	-
Balance as at 31 December 2025/1 January 2026	96
Acquisitions	184
Balance as at 30 June 2026	<u>280</u>
Accumulated amortisation	
Balance as at 1 January 2025	(96)
Amortisation for the year	-
Written back on disposal	-
Balance as at 31 December 2025/1 January 2026	(96)
Amortisation for the period	(20)
Balance as at 30 June 2026	<u>(116)</u>
Carrying amounts	
Balance as at 1 January 2025	-
Balance as at 31 December 2025/1 January 2026	-
Balance as at 30 June 2026	<u>164</u>

14 Lease liabilities

At 30 June 2026, the lease liabilities were repayable as follows:

	<i>As at</i> <i>30 Jun 2026</i> HK\$'000	<i>As at</i> <i>31 Dec 2025</i> HK\$'000
Within 1 year	3,924	4,024
After 1 year but within 2 years	2,688	4,003
After 2 years but within 5 years	130	450
	<u>6,742</u>	<u>8,477</u>

15 Off-balance sheet exposures

There is no contingent liabilities and commitments as at 30 June 2026 and 31 December 2025.

16 Loans to officers

As at 30 June 2026, there is no loan made to officers as pursuant to section 78 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), with reference to section 161B of the predecessor Hong Kong Companies Ordinance (Cap. 32).

17 Related party transactions

Following transaction was carried out with related parties:

(a) Transaction amount during the period with related parties:

	<i>For the six months ended 30 Jun 2026 HK\$'000</i>	<i>For the six months ended 30 Jun 2025 HK\$'000</i>
System services fee charged by ultimate holding company	419	589
Management fee income from a fellow subsidiary	<u>103</u>	<u>104</u>

System service charge represents charges for usage of ultimate holding company's systems and various processes outsourced to BPI Global Services. Charges are fixed fee per month.

(b) Period-end balances with related parties:

	<i>As at 30 Jun 2026 HK\$'000</i>	<i>As at 31 Dec 2025 HK\$'000</i>
Bank balance held in ultimate holding company	3,877	5,302
Management fee income receivables from a fellow subsidiary	<u>103</u>	<u>205</u>

The bank balance held with the ultimate holding company which is a bank in the Republic of the Philippines. The balances are unsecured and interest-bearing at commercial rate.

18 Note to the cash flow statement

Reconciliation of profit before taxation to net cash outflows from operating activities:

	<i>As at</i> <i>30 Jun 2026</i> HK\$'000	<i>As at</i> <i>30 Jun 2025</i> HK\$'000
Profit before taxation	8,618	3,916
Adjustments for:		
Depreciation of fixed assets	1,994	2,143
Amortisation of intangible assets	20	-
Impairment allowance (written back)/charged	(165)	148
Finance cost	156	116
Changes in working capital:		
(Increase)/decrease in placements with banks and other financial institutions with original maturity over three months	(22,762)	3,607
(Increase)/decrease in advances and other accounts	(950)	2,125
Increase in financial assets designated at FVOCI	(11,745)	(15,807)
(Decrease)/increase in time deposits from customers	(57,405)	3,029
Decrease in other payables	(2,799)	(1,838)
Cash used in operating activities	<u>(85,038)</u>	<u>(2,561)</u>

19 Immediate and ultimate holding company

The immediate and ultimate holding company is Bank of the Philippine Islands, a bank incorporated and listed in the Republic of the Philippines. This entity produces financial statements available for public use.

20 Income tax in the statement of financial position

Deferred tax assets recognised

The components of deferred tax assets recognised in the statement of financial position and the movements during the period are as follows:

Deferred tax arising from:	<i>Tax loss</i> \$'000
At 1 January 2025	1,694
Charged to profit or loss	(1,009)
At 31 December 2025 and 1 January 2026	685
Charged/ (credited) to profit or loss	-
At 30 June 2026	685

21 Approval of financial statements

The financial statements were approved by the board of directors on

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